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IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

INCOME TAX APPEAL NO.918 OF 2004

Shri Vignahar S.S.K. Ltd. ..Appellant

Vs.

The Joint Commissioner of Income Tax-.Respondent

Mr. S.N. Inamdar with Mr. A.K. Jasani for the Appellant.
Mr. P.S. Sahadevan, for Respondents.

CORAM: F.I. REBELLO & J.P. DEVADHAR, JJ.
DATE : 10TH SEPTEMBER, 2007

P.C.:

. Admit on the following question:-

"Whether on the facts and circumstances of the case and in law the Appellate Tribunal was justified in sustaining the addition by treating the amount of non-refundable deposits which were converted in the share capital or repaid as income of the Appellant?

2. Both the sides agree that the issue is covered by the judgment reported in 270 ITR 1 (S.C.). In view of the judgment of the Supreme Court the question is answered in favour of the assessee and against the Revenue. Appeal allowed accordingly.

(J.P. DEVADHAR, J.) **(F.I.REBELLO, J.)**